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MAYOR DE BLASIO RELEASES NOVEMBER FINANCIAL PLAN UPDATE FOR FISCAL YEAR 2018

City spending entirely offset by savings

New York—Today, Mayor Bill de Blasio released New York City’s November Financial Plan Update for Fiscal Year 2018 (FY18) and an updated four-year financial plan. City spending, which increased by \$47 million in FY18 and \$59 million in FY19, is entirely offset by \$234 million in new savings this fiscal year and \$238 million of new savings and \$123 million in pension savings next. New savings include debt service savings, health care savings, and agency adjustments. The vast majority of growth in the budget, which is now \$85.99 billion in FY18, is due to increases in federal funding for Superstorm Sandy recovery efforts and homeland security grants. Additional increases are due to State Asset Forfeiture funds.

"When we came into office four years ago, we promised to bring opportunity to those who for so long had been left without," said **Mayor de Blasio**. "Since then, we’ve created an entirely new grade for our youngest learners, brought police and community closer together while driving crime to historic lows, and are on track to invest more in affordable housing than any administration in decades. While we will continue to provide for New Yorkers however we can, we must also be cognizant of the fact that Washington continues to threaten billions of dollars of federal aid and investments must be thoughtful."

As part of the November Plan, the City is reducing City tax revenues by \$207 million for the current fiscal year. This primarily reflects a decline in Business Taxes despite a partial offset by increases in Real Property Tax collections.

Read the November Financial Plan update [here](#).

New City Spending

The \$85.99 billion balanced budget protects the City’s long-term fiscal health while continuing to create opportunity and fairness across the five boroughs. New spending highlights include:

- \$4.5 million to help fund the city’s new construction safety site program.

- Funding to assist with NYC Emergency Management's efforts to dispatch supplies and city workers to Puerto Rico to assist with recovery. The city will spend \$4 million on these efforts.
- Upgrading the 311 call-taking platform and other citywide IT projects supported by DOITT. Upgrades will cost \$7 million in FY18.
- Building out the new citywide procurement system, PASSport, which will cost an additional \$10 million in FY18.

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